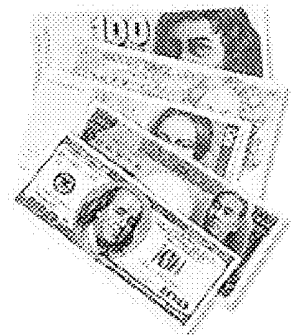


Exhibit 3



Research Analyst Presentation

August 17, 2010



CONFIDENTIAL

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Agenda

Company Overview & Investment Highlights

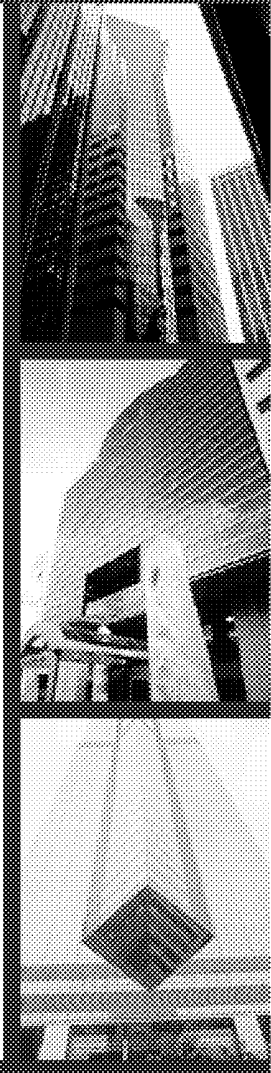
Industry Overview

Sales and Marketing

Financial

Regulatory

Technology



Our Opportunity

charles SCHWAB

AMERITRADE X
EXTRADE

Addressable market
larger than biggest
equity brokers

TradeStation Securities
THE LEADER IN ALLE-BASED TRADING

Interactive Brokers
The Professional's Gateway to the World's Markets

Trading frequency of
high volume active
trading brokers



X

=



Revenue per
account of equity
business 15+
years ago



Company Overview

Market Leader

- **FXCM is one of the largest retail FX brokers in the global online foreign exchange market**
 - Only major broker to operate with an agency model – not a market maker
 - Offers 24 / 5 online currency trading in 56 unique currency pairs with 24 / 7 customer support
- **Founded in 1999. 515 employees in the US and 220 abroad, including 97 in technology**
- **65% owned by management**

Global Operations

- **Headquartered in New York with offices in London, Hong Kong, Tokyo, Sydney, Dubai, Plano and San Francisco**
 - Global presence with customer support offered in 12 languages
 - 165k tradable accounts from 167 countries as of June 30, 2010
 - 2009 volumes: Asia 34%; United States 30%; EMEA 19%; ROW 17%
- **Acquisition of London-based ODL Group (pending) will expand our presence in Europe and Middle East**

Differentiated Business Model

- **FXCM operates both retail and institutional FX businesses**
 - FXCM : a retail business in which FXCM acts as agent between retail clients and a collection of large, global FX market makers and earns a spread on trading volume (90% of 2009 revenue)
 - FXCM Pro: an institutional agency-based business, targeted toward banks, hedge funds, corporations and other institutional money managers (7% of 2009 revenue)

Strong Financial Performance

- **2009 net revenues of \$247M and EBITDA of \$98M**
- **1H2010 net revenues of \$136M and EBITDA of \$57M**

Product Overview

	Retail FX	FXCM Pro	CFDs, Oil, Metals	On Exchange
Business Model	Agency only Full service Proprietary technology	ECN – Today: Third Party White Label Proprietary Platform: Q1 2011	Market maker (Principal) Proprietary technology	Agency /On Exchange Equities & Options Proprietary & 3 rd Party tech
Client Base	Retail clients	Large institutional investors, including banks and hedge funds	Retail clients	Mostly UK retail option traders
Client Generation	Direct and Indirect (Referring Broker)	Direct	Direct and Indirect	Direct
2009 % Revenue Contribution	90%	7%	1%	0% - added with ODL acquisition
Competitors	CMC, Gain, GFT, IG Group ⁽²⁾ , Interbank FX, Saxo	Currenex, EBS, Hotspot, Single Bank Platforms	CMC, IG Group ⁽²⁾ , Saxo	Major brokerage houses
Market Size ⁽¹⁾	\$2.5 bn	\$800+ mm	Est \$1bn	Not a major contributor in next 24 months
Future Opportunities	Increasing share organically & via M&A, and geographic expansion	Proprietary trading platform rolling out in Q1'2011	Introducing agency-based model	Integration with FX; developing markets

1) Source: Aite Group, FXCM estimates.

2) Listed on LSE.

Investment Highlights

1. Differentiated Agency Model – Customer -“Friendly”
2. Defendable Market Leadership Position
3. Attractive Industry Dynamics with Global Market Opportunity
4. International Reach and Scale in High-growth Markets
5. High Margin, High Growth and Low-risk Business Model
6. Majority Owned by Experienced Management Team with Proven Track Record



1. Differentiated Agency Model – Customer- “Friendly”

- **FXCM uses an agency model, unique among major providers of Retail FX**
 - FXCM is the largest agency broker in the world
 - When started in 1999, FXCM operated using a principal model
 - In July 2007, FXCM completed a transition to the agency model
- **FXCM’s agency model offers distinct advantages to clients**
 - No conflict of interest
 - No restrictions on trading style
 - Transparent and attractive pricing from 16 FX market makers
 - Consistent execution regardless of customer size or profitability
- **FXCM’s agency model offers distinct advantages to the company**
 - Preferred by customers and regulators
 - More stable, predictable source of revenue
 - Better reputation leads to lower customer acquisition costs
 - Frees financial and management resources to focus on customer experience and marketing
 - Regulatory capital requirements are low compared to brokers



2. Defendable Market Leadership Position

- **Proprietary and scalable trading platform that is difficult to replicate**
 - Technology and infrastructure for agency / riskless principal model is not widely available, FXCM spent many years and tens of millions of dollars to build its platform
 - Connections to market makers require customization
 - 3rd party agency-based model built for institutional market – not able to scale up for large # of retail clients
 - Our platform provides 500 prices per second for 81 currency pairs/CFDs, processes over 400k trades per day from 165,000 clients who can access the system in 16 languages
 - Current platform is scalable to handle 3x to 5x more volume and additional asset classes
- **Strong brand**
 - Best-in-class in-house digital marketing organization drives consistent organic growth in clients at low acquisition costs
 - Over \$60 Million spent establishing FXCM brand worldwide – widespread awareness of FXCM name
 - Over 1m unique visitors and 14m pages views per month for web properties that lead to large flow of free organic leads
 - 2009 FXCM digital spend: \$25.5M; among web advertisers – Scottrade (#1) at \$100M+, TD Ameritrade (#3) at \$28M+ and E*Trade (#9) at \$24M+ ⁽¹⁾
- **Attractive customer mix**
 - We offer solutions for complete spectrum of customers, from beginner to expert
 - Agency model, deep liquidity and robust execution attract more sophisticated, stable and longer term customer base
 - Over 40% of accounts have been with FXCM for more than 4 years
 - Over 70% of clients re-fund their accounts

1) Source: Nielsen Online; confidential

Comparison with eBrokers

Retail FX vs. Equities (2009)			
	FXCM	Active Equity Brokers ⁽¹⁾	Retail Equity Brokers ⁽¹⁾
Ending customer accounts	141K	46-134K	2.6-9.9M
DARTs	346k	90K-347k	197-371k
Annual trades per average account	727	510-597	8-19
Annual revenue per account	\$2,363	\$2,800-3,500	\$120-210
Customer assets per account	\$2,517	\$45,000-\$113,000	\$57,000-140,000

1) Interactive Brokers, TradeStation.

2) TD Ameritrade, E*Trade, Charles Schwab.

3. Attractive Industry Dynamics with Global Market Opportunity

- **Retail FX is a 15 year-old segment of the Global FX Market**
 - Self directed traders trading currency pairs online
 - Similar demographics to online retail equity investors
- **Retail FX volumes have grown at a CAGR of 35%**
 - ADV \$10bn in 2001 to est. ADV of \$110bn USD in 2009 ⁽¹⁾
- **Growth is projected to continue at high rates due to**
 - Investor awareness and sophistication combined with rapid proliferation of information globally
 - FX is not correlated to equity markets
 - FX is easy to trade – available 24 hours, five days per week – increasingly important versus an 8 hour equity trading window
- **Regulatory framework is changing provider landscape and increasing investor confidence, shrinking field of providers and raising price of entry**
 - Major market regulators have dramatically increased oversight of market in last five years
 - Despite customer growth in double digits, number of retail FX firms shrinking
 - Future changes will eliminate more firms as scale and investor friendly trading practices become more important

FXCM is the largest US provider of retail FX and the second largest in the world ⁽²⁾
Volumes have grown at a CAGR of 66% from 2001 through 2009

1) Source: Aite Group.

2) By FX revenues based on Company estimates, SEC or other public filings.

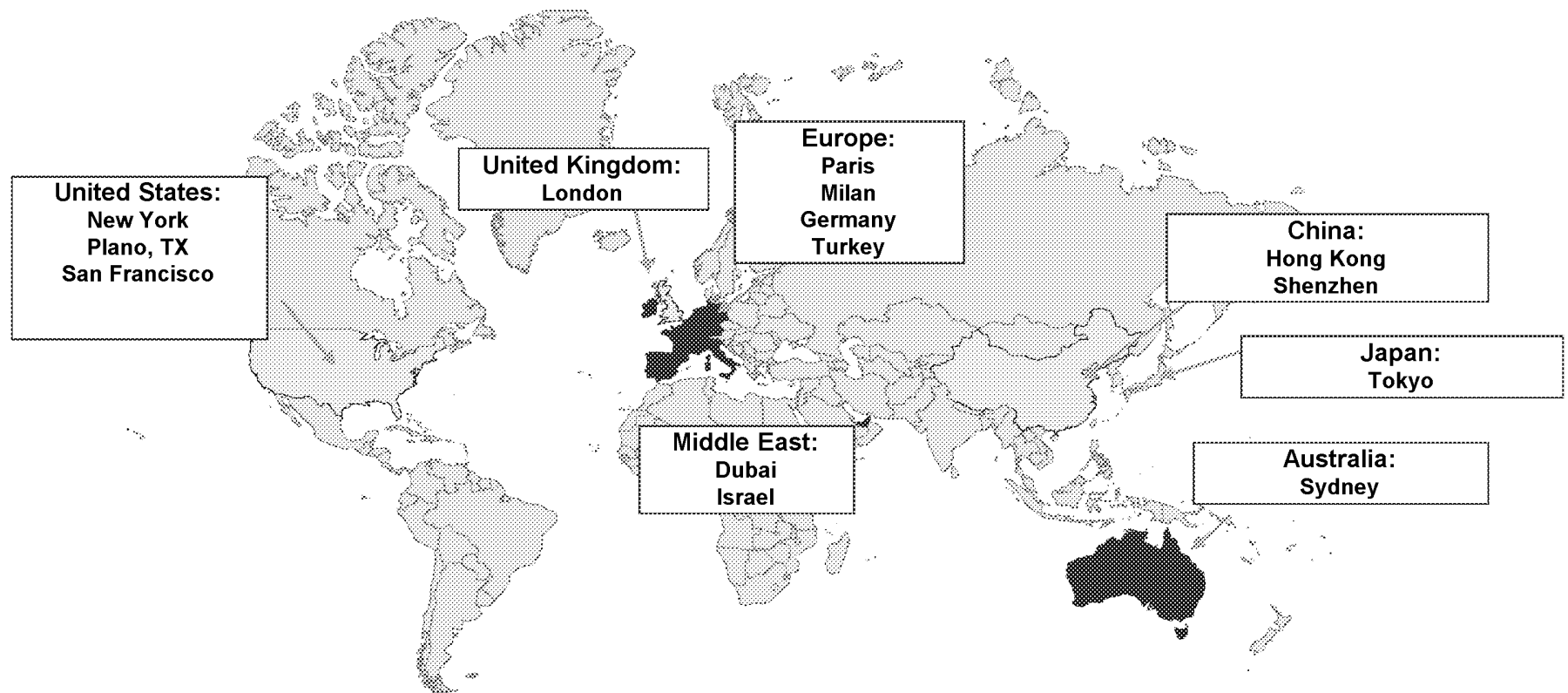
4. International Reach and Scale in High-Growth Markets

- **FXCM's international reach enables it to profit from the global growth in retail FX**
 - FXCM serves clients in 167 countries, offers its trading platform in 16 languages, develops unique FX content and provides customer support in 12 languages
 - We service these clients with a single platform that works in all markets; unlike equities that must be custom built for each market
 - We have a physical presence and are regulated in six jurisdictions
 - Largest provider of retail FX in the United States, yet over 73% of our revenue is non-US
 - Regulated by multiple regimes reducing impact of changes in a single region

- **As one of the largest retail FX firms in the world as measured by volume, FXCM's scale gives it a significant competitive advantage over other brokers**
 - Better prices from FX market makers that we pass on to customers
 - Can add customers organically and via acquisition with negligible additional costs and regulatory capital demands
 - Lower advertising rates

Global Operations

FXCM has operating entities in the United States, United Kingdom, Europe, Middle East, China and Australia



5. High Margin, High Growth, and Low-Risk Business Model

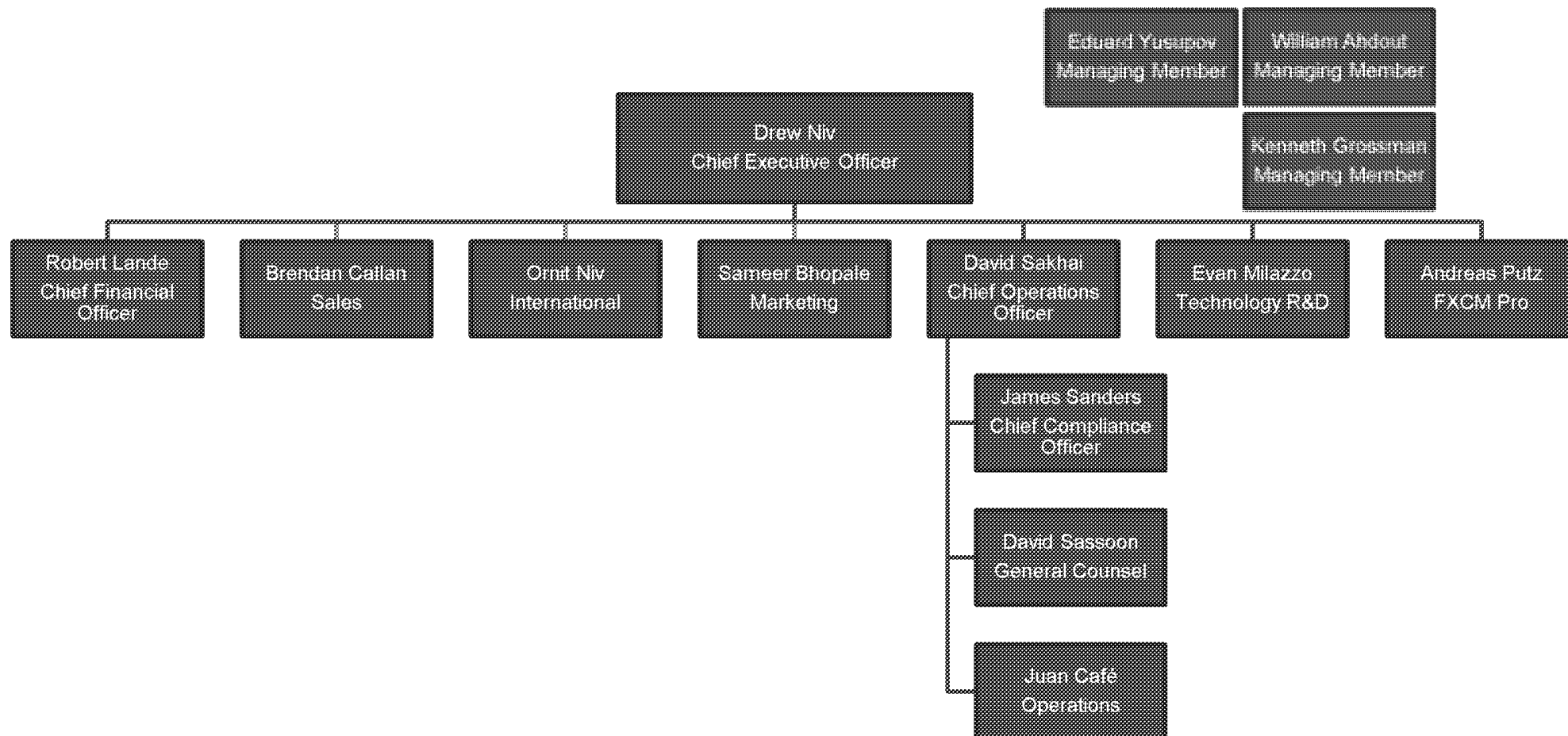
- **FXCM's transaction driven revenues grow with increases in volume, not profit/losses from market making**
 - Stable revenue stream from fees on transaction volume
 - Revenue is not as correlated to volatility as peers in brokerage segment
 - No interest rate risk
 - Potential upside as carry trade returns generating fees from rollover revenues
- **Scalable business model results in increasing EBITDA margins and high positive cash flow**
 - Marginal contribution of new client volume 75% +
 - Very low additional capital expenditures
 - Low incremental regulatory capital requirements
- **Agency model and conservative risk management results in reduced balance sheet risk and lower regulatory capital requirements**
 - Agency model carries no market risk – trades hedged automatically with liquidity provider
 - FXCM's credit management policies result in low credit risk
 - FXCM's automated margin management does not allow negative balances
 - FXCM does not extend credit to retail customers
 - Multiple FX market maker partners reduce counterparty risk
 - Combination of market and credit risk practices results in low marginal regulatory requirements for increased trading volumes
 - Free cash flow, low capex and regulatory capital result in significant excess capital

6. Majority Owned by Experienced Management Team with a Proven Track Record

- **The core management team has been together since the founding of the Company in 1999**
 - The management team has deftly guided the Company across market cycles
 - Own over 65% of the company and remain committed to its future
- **Pioneer in online retail FX industry**
 - FXCM's core technology team played key roles in developing platforms for five early retail FX brokers - Money Garden, ACT, eForex, GFT and FXCM
- **Survived Refco bankruptcy**
 - 35% stake holder / source of 37% of revenues, causing significant disruption to the business
 - Today largest introducing broker <10% of sales
- **Navigated switch to agency model**
 - Significant drop in revenues before switch
- **No impact from Lehman Brothers bankruptcy**
 - No disruption to business
 - Lehman was only one of nine price providers
 - No funds tied up in bankruptcy
- **Successfully managed AIG failure**
 - AIG was then one of two prime brokers for FXCM Pro business
 - Switched business to other prime broker within two weeks without disruption to business
 - Industry leader used AIG as sole prime broker, which caused disruption
 - Currently four prime brokers



Management Team

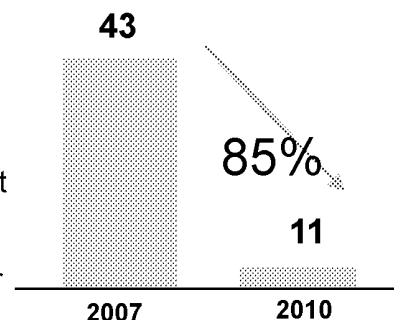


Growth Strategies

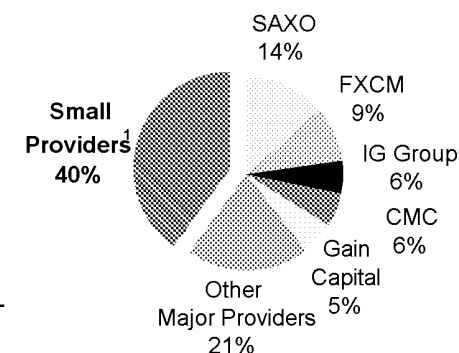
1 Organically Grow Retail Customer Base

- ◆ Capture more market share
 - Smaller firms have begun to exit given higher regulatory capital requirements and compliance costs
 - Roll-out value added features to penetrate active trader segment
- ◆ Extend life and increase trading of customers
 - Product enhancements to increase trading volume per customer

of US Retail FX Brokers



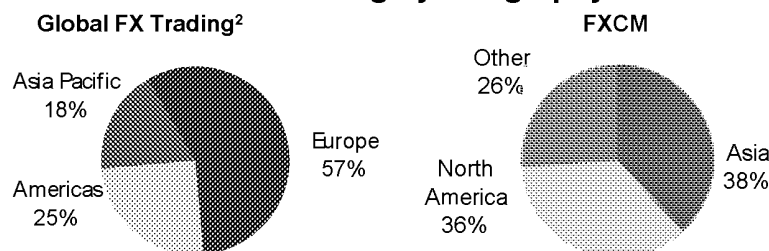
Retail FX Market Share



2 Geographic Expansion

- ◆ Continue local office openings
- ◆ Use ODL acquisition to accelerate growth in Europe
- ◆ Expand emerging markets including Central and Eastern Europe and Middle East

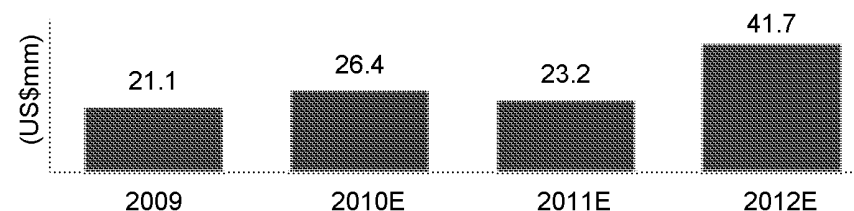
2009 Trading by Geography



3 Broaden Product Offerings

- ◆ Complete transition to in-house technology platform for FXCM Pro
- ◆ Expand recently introduced CFD, Oil, Metals products
- ◆ Explore synergies of equity/option broker dealer

FXCM Pro Revenue



4 Make Targeted Acquisitions

- ◆ FXCM is well capitalized to take out competitors
- ◆ Management team is experienced with integration

Selected Purchases—last 18 Months

Hotspot FX Retail	Certain assets of retail Forex business	Jan-09
i-Trade FX	US & international clients	May-09
ODL Securities	100% acquisition	May-10

Source: FXCM; Wall Street estimates.
 1) Comprised of institutions having less than 2% market share each
 2) Per Greenwich Associates



Agenda

Company Overview & Investment Highlights

Industry Overview

Sales and Marketing

Financial

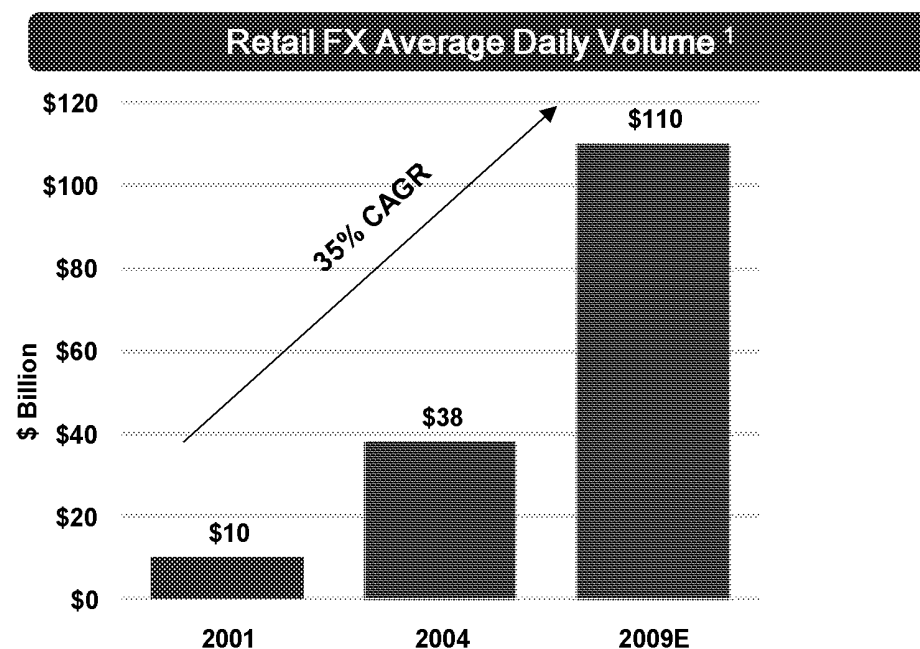
Regulatory

Technology



Retail FX Industry

- **Trading volumes in FX dwarf other major asset classes**
 - Global FX market volumes (\$4.0tr) more than six times greater than US Treasury (\$600bn) and twelve times global equity markets (\$321bn)
 - Retail FX is now 12% of the total volume
- **Retail FX was first offered in the United States in 1996**
 - Prior to that, only available to high net worth individuals
- **CAGR of 35% since 2001**
 - Global trading population; US represents less than 25% of total market
- **Growth in retail FX is primarily driven by increasing awareness of FX and adoption of FX trading by equity traders**
 - Adoption has accelerated as a result of the recent volatility in financial markets and widespread discussion of currencies (i.e. Euro)
- **Retail FX population is still small relative to other retail trading**
 - Profile of FX Trader almost identical to online trader of equities, but less than 2% of total market trades FX
 - FX Trader is more active (24 hour market), makes more trades, deposits less money than equity trader



¹⁾ Source: Aite, SIFMA and World Federation of Exchanges.

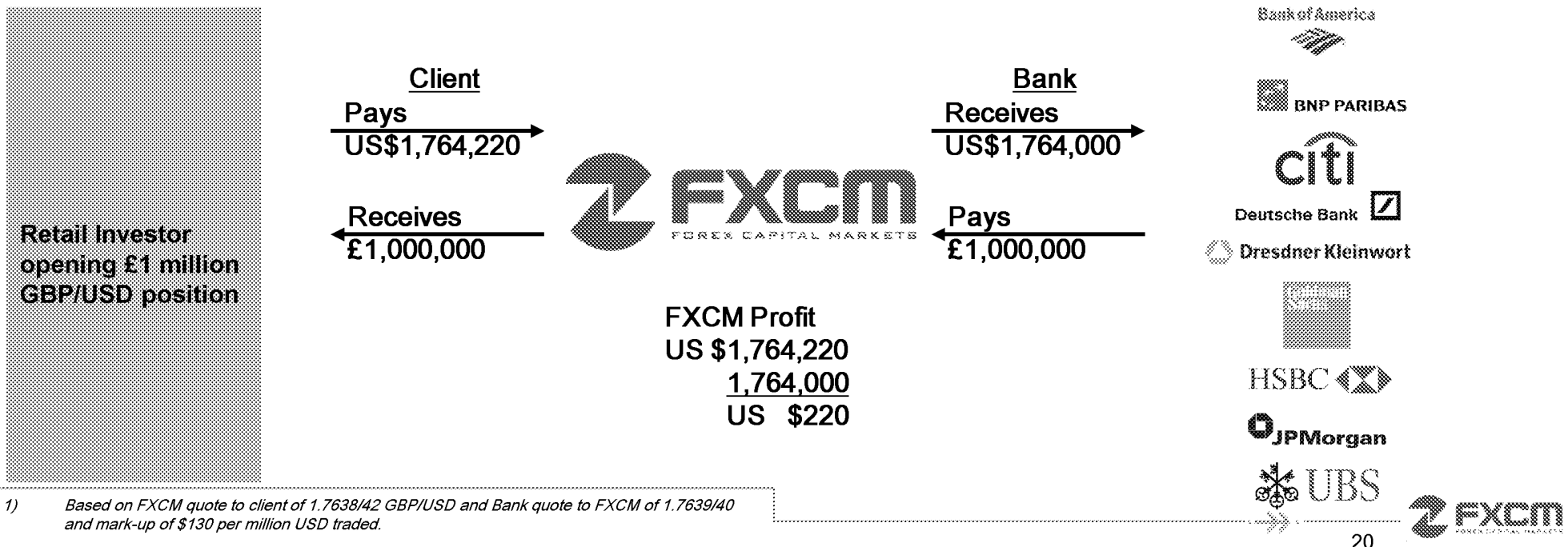
²⁾ Based on CFTC minimum capital requirements and firms' reported capital as of March 2010.



FXCM's Agency Model – Overview

- **The dominant business model in retail FX is the principal or market making model**
 - The prevailing wisdom among FX brokers is that retail investors will lose more than they win, profiting the market maker
 - In the early days of the industry, it was not possible to get major market making banks to accept large numbers on individual retail trades
- **Beginning in July 2007, FXCM adopted an agency business model, whereby the company charges a spread without taking a principal position in client trades**
 - Previously, the Company operated only a principal business model, and quoted its own prices to clients
 - This is still the predominant business model for FX brokers around the world
- **FXCM serves as an intermediary and provides access to quotes from 16 of the world's largest FX banks/market makers**
 - FXCM's system presents the best bid/offer from our FX liquidity providers
 - The client executes a trade on our internet platform
 - FXCM is a "riskless principal" acting as counterparty to client and instantly executing an offsetting trade with the liquidity provider
 - FXCM earns the mark up it adds to the spread offered by the liquidity provider

Trade Flow Process ⁽¹⁾



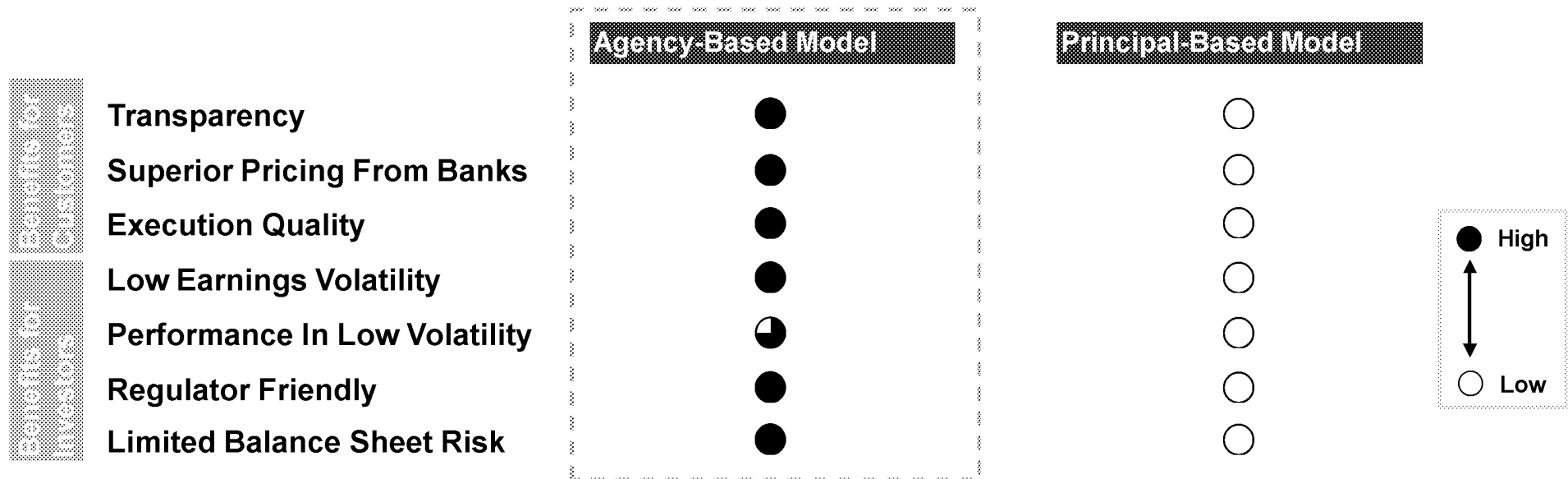
FXCM Dealing Revenue Taxonomy

- **FXCM Dealing revenue comes from External Execution (EE), CFDs and Micro**
 - EE is a straight through processing, agency model business
 - CFDs operate on a market maker basis until we can move to agency-based model; Micro effective August 2010 has migrated from a market maker model to agency-based model
- **Dealing Revenues come from two primary sources**
 - Trades – spread earned on trades made by customers
 - Rollover – spread earned on interest paid/collected on positions open “overnight”
- **Trading revenues come from two primary sources**
 - “Hard” markup – spread earned on transactions executed and hedged at standard markup
 - Price Improvement on limit orders – additional spread earned on certain orders where FXCM gives the customer their price but hedges at a better price
- **Revenues are earned in Pips – 1 basis point of notional value**
 - This is the “Pip Markup”
 - A pip is always expressed in the base currency of the trade
 - US Dollar based pips are always \$10 per 100k of notional value or \$100 per million
 - Non USD based pips are converted to USD at the end of each day and are subject to the value of the dollar vs. the base currency (60% of non \$ trades are based in Japanese Yen)
 - There are other miscellaneous factors that impact EE dealing revenue including bank adjustments resulting from moving balances between banks and currencies to balance FXCM’s position and revaluing of residuals
- **Dealing revenue is shown on our financials in dollars**
 - Our equivalent to “pricing” is dealing revenue divided by notional volume
 - We refer to this as “Dollar Markup” – it is expressed as \$\$ per million of notional volume (USD) “Markup per Million” (\$\$/mm)

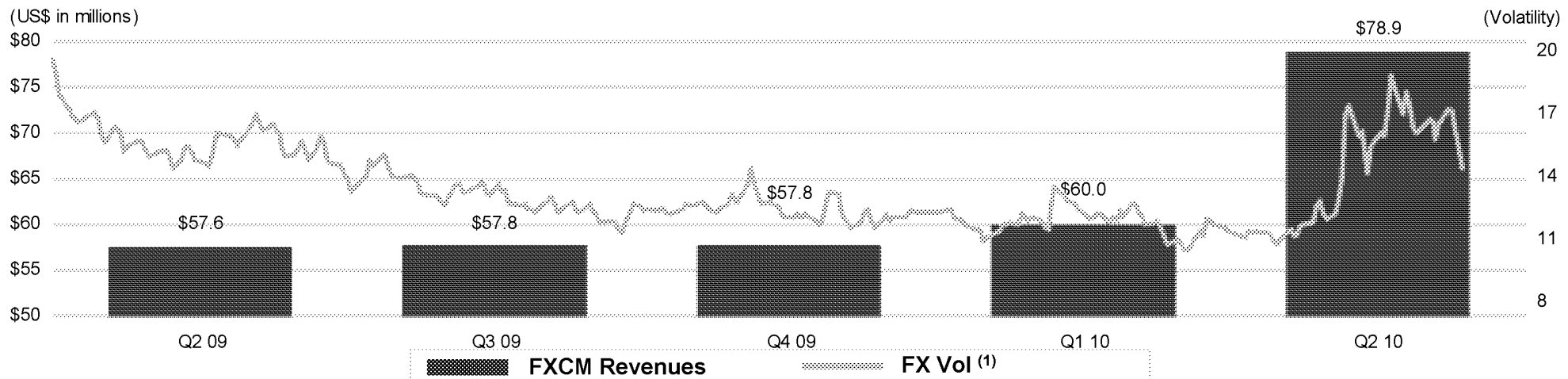


Agency vs. Principal

FXCM is the only major broker to operate with an agency model






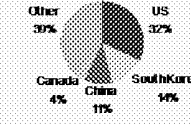

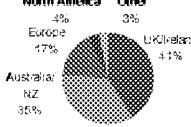

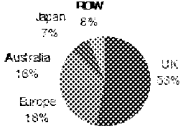
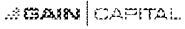
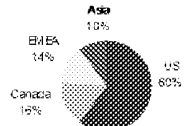
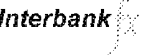

Consistent Revenue in Low or Declining Volatility Environment, with Positive Earnings Spikes in High Volatility Periods



1) Weighted average volatility index of FXCM's five largest currency pairs.



Major Retail FX Competitors

	Agency Only?	Ownership	Founded	Headquarters	Other Products Offered	Currency Pairs Supported	Accounts	Retail/ Institutional Split (%)	Geography (Based on 2009 Revenues) ¹	Leverage (x)	Estimated Market Share (%)	Brands/ Other Names
	<input checked="" type="checkbox"/>	Management, General Atlantic	1992	Netherlands	CFDs, equities, futures, ETFs, ETCs	155	Majority self-directed traders	92/8		200 on first €50k, 100 thereafter	14	na
	<input checked="" type="checkbox"/>	Management, Long Ridge Equity Partners, Lehman Brothers	1999	US	CFDs	42	200,000 ²	90/10		Micro: 200 Standard: 100	9	DailyFX.com
	<input checked="" type="checkbox"/>	Management, Goldman Sachs	1989	UK	CFDs, spread betting	70	~76,000	Largely retail		100	6	na
	<input checked="" type="checkbox"/>	Public	1974	UK	Indexes, spread betting, commodities, traditional sports betting	60	112,000	Largely retail		50-100 based on currency / position size	6	extrabest.com, nadex.com, FXOnline
	<input checked="" type="checkbox"/>	3i Group, VantagePoint, Tudor, Edison Venture, Cross Atlantic Capital	1999	US	CFDs, equities, options	43	180,000	93/7		200	5	Forex.com
	<input checked="" type="checkbox"/>	Founders, Spectrum Equity	2001	US	FX only	28	30,000	Largely retail	140 countries	100	3	na
	<input checked="" type="checkbox"/>	Management, NEA, Legg Mason, T. Rowe Price, Cascade, Index Ventures	1995	Canada	Money transfers, currency hedging	30+	na	Both	US, Europe, Middle East, Asia, Canada	50	2	FXTrade, FXGlobalTransfer, FXConsulting

Source: FXCM June 2010 Presentation, Company websites and SEC filings

1) Pro forma for ODL acquisition

2) GAIN geographic breakdown based on volume

Competition from Equity Players : Complicated and Risky

Large online equity brokers have historically shunned Retail FX:

- Brand concerns regarding the market maker model
- The cost, time and reputational risk associated with launching the new technology required to deliver an agency-based product

As the table below illustrates, fundamental components of the FX product offering would require built-from-scratch solutions which introduce a range of risks that equity players take for granted as they are provided by exchanges or time tested solutions including:

- Internal controls against insider trading, front running
- Best execution, slippage, out trades, hanging orders
- Accurate statements

Tier	Equities	FX	Comment
GUI/Layout	Some Build; Many Off-the Shelf	Must Build, Limited Off-the-Shelf	One of few differentiators left for equities; in FX, must build: only one 3 rd party GUI (MT4)
Research	Buy; some build	Must Build	Big cost for FX broker
Customer Service	Unique to each firm	Unique to each firm	Same for Equities and FX
OMS/Risk	Some Build; Many Off-the Shelf	Must Build	Plentiful 3rd party plug n play options for equities; Must be customer built by FX broker;
Order Routing	Some Build; Many Off-the Shelf	Must Build	
Statements	Some Build; Many Off-the Shelf	Must Build	Easy to buy for Equities; Must be built for FX; potential risk area
Clearing	Industry Standard providers	Must Build	Easy to buy for equities; For FX, CLS is available but expensive; non-CLS arrangements require relationships w/ banks
Settlement	Industry Standard providers	Must Build	
Aggregation	Exchange provided	Must Build	Plug n Play for Equities at the Exchange; FX requires relationships with market makers; to do agency-based model requires proprietary technology; Another potential risk area
Pricing	Exchange provided	Must Build	
Execution	Exchange provided	Must Build	

The lack of standard plug and play components in the Retail FX supply chain means that brokers compete on execution quality, pricing, depth of market NOT on commission pricing. The complexities involved in duplicating FXCM's agency platform will provide the firm with a competitive advantage for an extended period, delaying the 'race to zero' competition seen in a commoditized on-exchange segment like equities



Regulatory Changes

- US

- Dodd Frank
- CFTC
- NFA

- UK

- Japan



Agenda

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Industry Overview

Sales and Marketing

Financial

Regulatory

Technology



Sales and Marketing Organization

Sales

- Headcount by function
 - 44 Client Service Reps
 - 68 Sales Reps
- Key Individuals
 - Jessica Beckstead – *VP of Sales*
 - Farid Kiblawi – *VP of Sales*
 - Evan Rogers – *VP of Client Services*
 - Brandon Mulvihill – *VP of Active Trader Group*
 - Mike Brescia – *Managing Director of RB sales*
 - Peggy Cheung – *VP of Sales*

Marketing

- Headcount by function
 - Advertising 16
 - Digital 11
 - Email, Product Launch 6
- Key Individuals
 - Michael Buzzeeo – *SVP of Marketing*
 - Wendy Helfgott – *Director of Advertising*
 - Karen Nezzaghy – *VP of Product Launch*
 - Ross Soodoodingh

International

- Headcount by function
 - 17 sales reps
- Key Individuals
 - Dan Perry – *Managing Director FXCM Australia*
 - Ilies Larbi – *Head of FXCM France*
 - Torsten Gellert – *Head of FXCM Germany*
 - Wes Gibson – *VP of FXCM International*
 - Walid Ead – *Head of FXCM Dubai*



Sales

Direct Sales

- FXCM uses a soft sales approach
- The retail sales department reaches out to leads accumulated by the efforts of the marketing department in an effort to educate the leads about our offerings and the FX market in general
- We track leads that are generated through our CRM, and reach out to them primarily through email and phone throughout the duration of their 30 day practice trading account
- Leads are primarily prioritized by the product they expressed interest in and by geographic region
- We have a sales team that is responsible for bringing in new business and a client services team which services existing business

3 segments of the market:

- New Forex Traders
- Experienced Traders
- High Frequency/Automated Traders

Market is also segmented geographically so that language and time zones of each local office are properly utilized.

Segments

1. New Forex Traders

- Focus heavily on online resources and web based communication
- fxcmmicro.com
- DailyFX.com (owned by FXCM) research and educational courses

2. Experienced Traders

- Outbound calls
- Email campaigns
- Educational and Trading Resources
- Friends and Family Program

3. High Frequency/Automated Traders

- Specialty services
- High level customization
- Preferential/cheaper spreads and costs per transaction

International Offices

FXCM has seen significant growth internationally

- Big part of that success has been the establishment of local offices in key regions for the company
 - Local phone line, and local accents helps in the conversion process
 - Have opened offices in Germany, France, Italy, Greece, UAE, Chile, Israel, Lebanon, Turkey, Australia, Hong Kong and Japan
 - Satellite offices are generally just sales reps. All marketing, account, back office, etc. done centrally in the US offices to keep costs low
 - Each office mimics the same sales process as that used in the US. Heads are typically trained in the US or transferred from the US offices
 - Satellite offices have an added focus of seminars. Aim to do 1-4 a month. 5-20+ people per seminar. Have proven to be a very effective sales tool

Some highlights for our international expansion

- New accounts from Australia and New Zealand have grown from 130 per month to over 500 (285%) in the past 18 months largely because of having a local office in Sydney
- The number of accounts we open from France has climbed from 28 per month to 190 (579%) in the past 2 years, again due largely to opening an office in Paris

Referring Broker Division (indirect sales)

The referring broker division of FXCM focuses on selling to firms and entities that will refer clients to us.

The focus for growth in this area is twofold:

1) Increase productivity from existing referrers

We have designated personnel committed to education and training of our existing RBs. We host webinars, send out newsletters and recorded videos on topics from regulation changes, to changes in FXCM products and services.

Dedicated communication lines for RBs to help with any questions that come up that FXCM can help with.

2) On-boarding new referrers

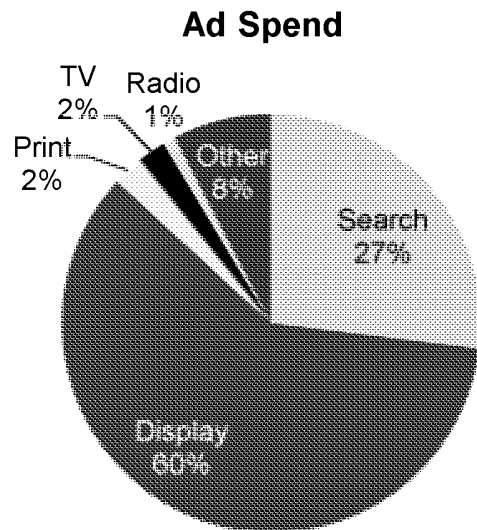
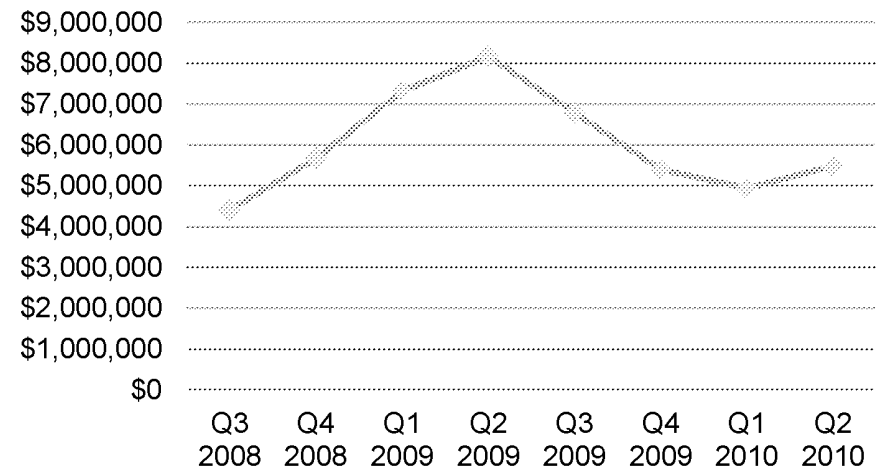
a) We target existing RBs of competitors – pitch FXCM advantages, namely NDD

b) We also go after firms/entities that work in related areas that could be successful referrers – pitch advantages of the FX market as well as FXCM advantages

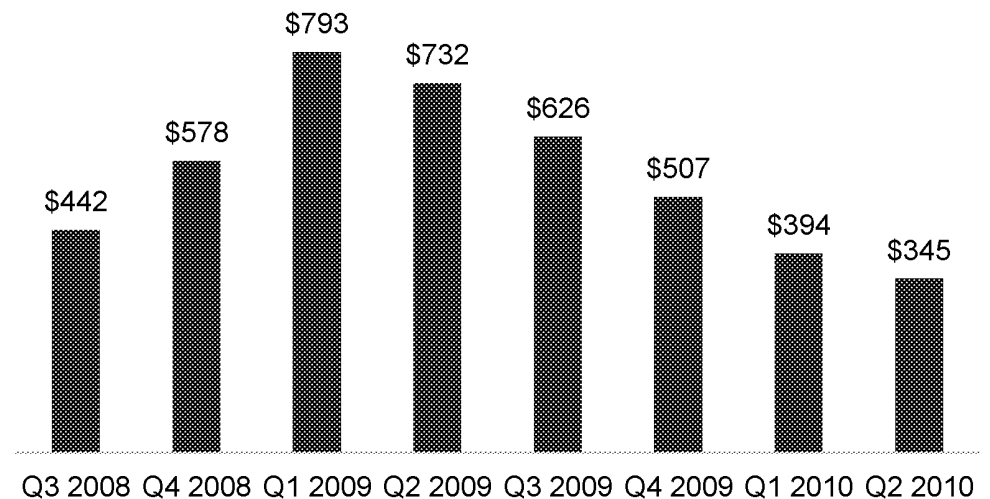
Marketing Spend and Acquisition Cost

- FXCM's systems allow it to fine tune its marketing spend to ensure efficient use of marketing budget
- Spending increased in 1H 2009 to support roll out of Micro product and CNBC contest
- Spending was reduced through 2H 2009 as we trimmed poor performing display ad inventory
- Spending is increasing again to support international expansion efforts

Marketing Spend



Acquisition Cost



FXCM Web Properties generate organic traffic

- **DailyFX – leading forex research, analysis and trading recommendations site developed internally by FXCM.**
 - Over 6 million page views a month
 - 9 Full time analysts covering the Forex market 24 hours a day
 - DailyFX analysts produce 30 articles and reports every day on the latest changes in the currency market, and provide timely technical analyses and a close examination of promising chart formations. DailyFX also attempts to predict market moves and explains economic, political, and technical factors driving the market
 - Specific staff dedicated to content syndication. Reports and analysis syndicated on over 50+ sites including Reuters and Yahoo
 - 3 main languages versions (English, Arabic, Spanish)
 - Local language European communities empower regional traders to learn the market
 - Roughly \$1.2 MM per month equivalent external marketing spend



Agenda

Company Overview & Investment Highlights

Industry Overview

Sales and Marketing

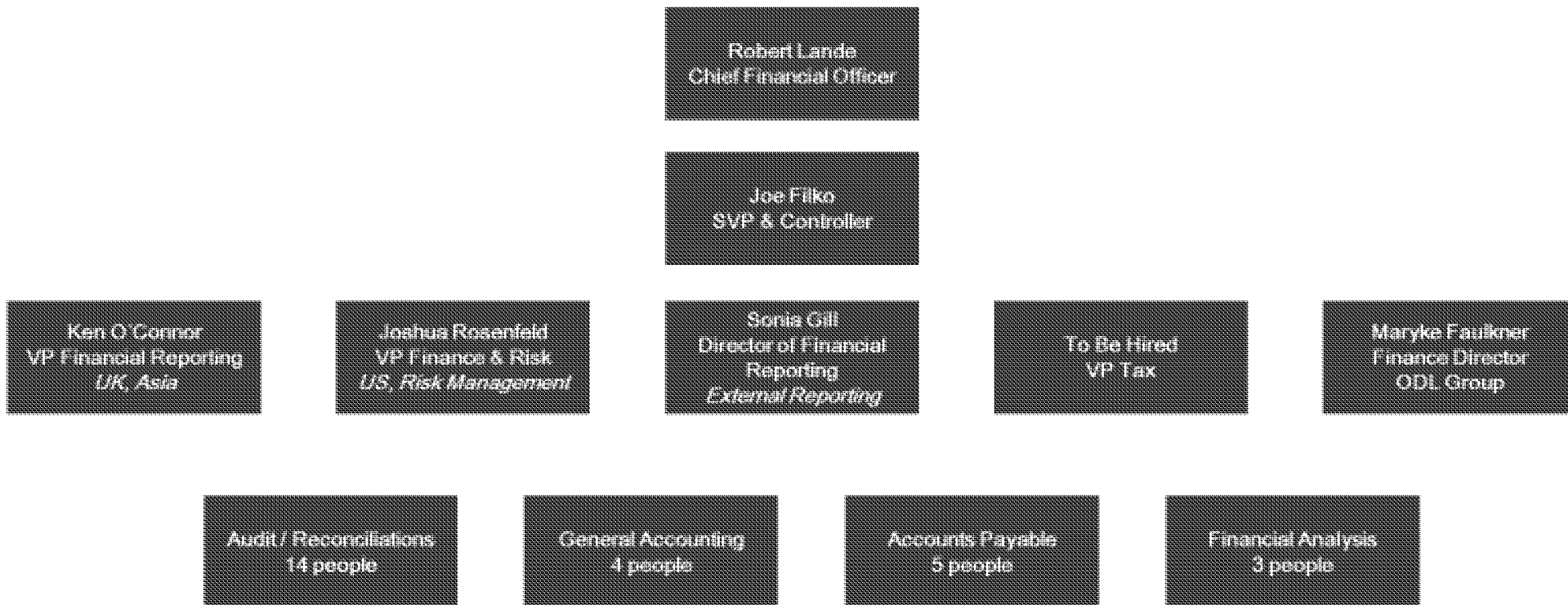
Financial

Regulatory

Technology



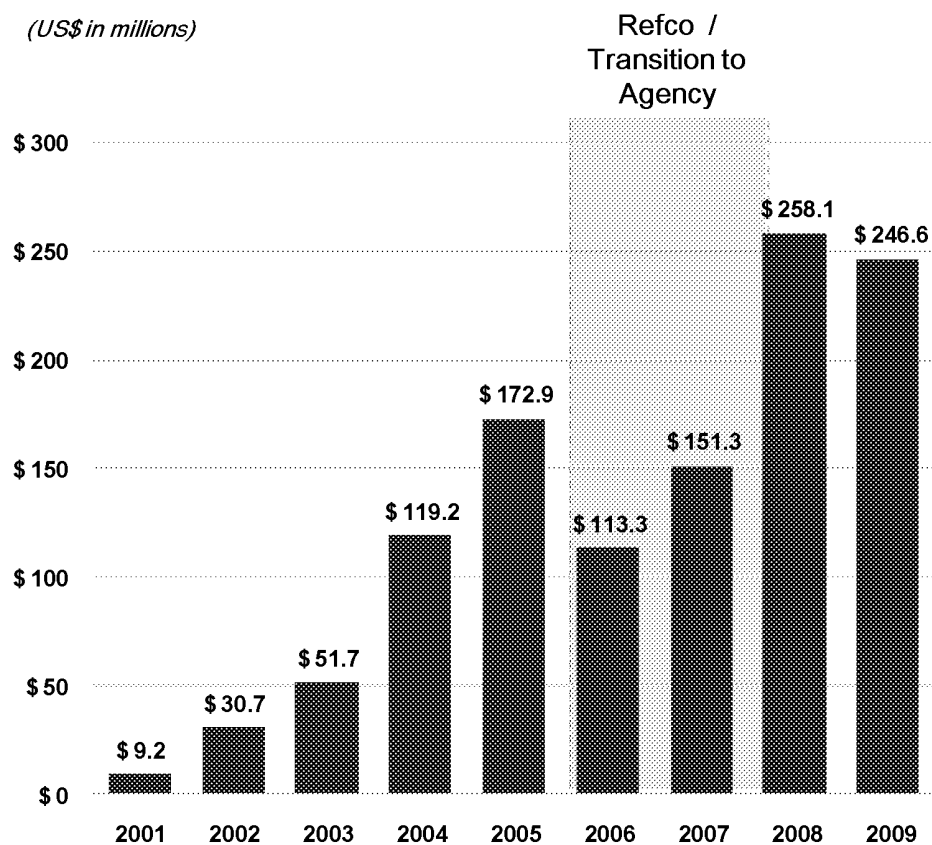
Finance Organization



Historical Financials

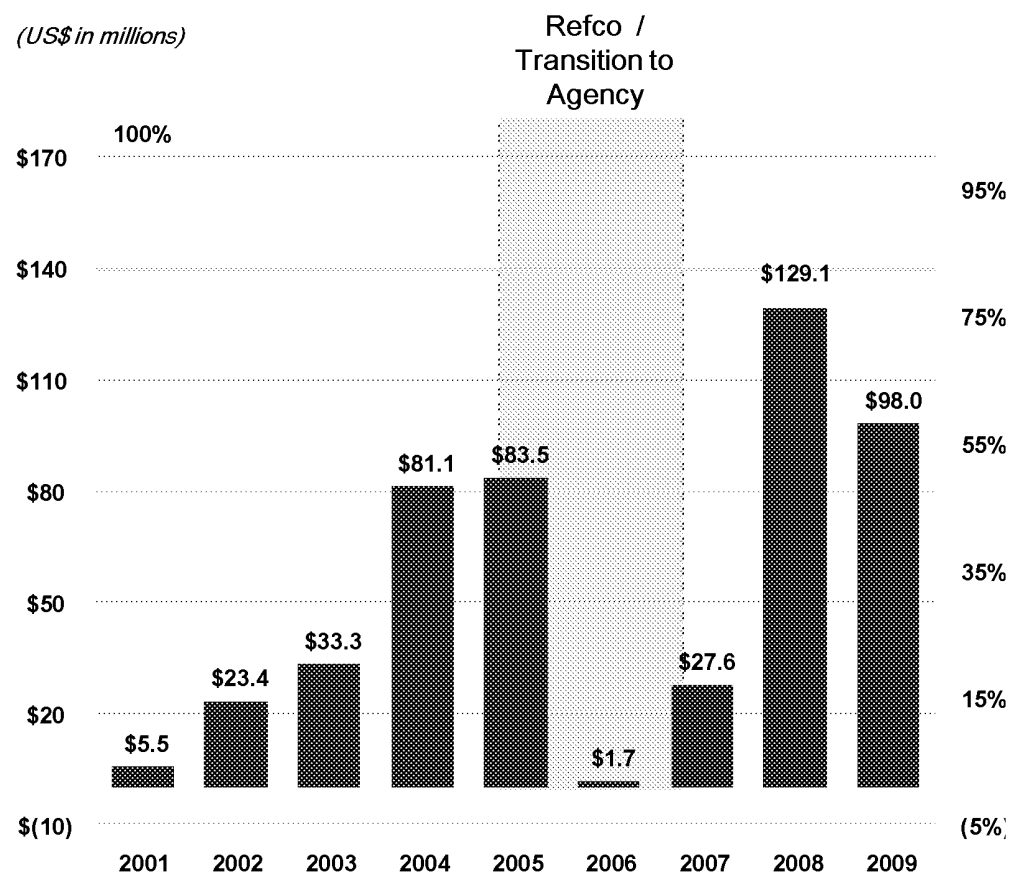
Net Revenue ⁽¹⁾

(US\$ in millions)



EBITDA & Margin ⁽¹⁾

(US\$ in millions)



¹ – Net revenues & EBITDA excludes deferred revenue amortization from sale of Japanese business; revenues net of referring broker fees



Historical Financials

	Year Ended December 31,				
	2009	2008	2007	2006	2005
(In thousands, except share and per share data)					
Consolidated Statements of Operations Data:					
Revenues:					
Retail trading revenues	\$ 292,163	\$ 281,410	\$ 144,962	\$ 144,499	\$ 215,588
Institutional trading revenues	21,081	18,414	11,667	5,172	95
Interest income	1,289	9,085	16,357	11,112	4,501
Other income	8,666	13,731	11,535	3,903	2,183
Total revenues	323,199	322,640	184,521	164,686	222,367
Referring broker fees	76,644	64,567	33,211	51,360	49,420
Total revenues	246,555	258,073	151,310	113,326	172,947
Expenses:					
Employee compensation and benefits	62,588	54,577	53,575	48,669	33,281
Advertising and marketing	29,355	24,629	27,846	28,223	25,595
Communication and technology	24,026	21,311	17,836	13,773	7,914
General and administrative	26,453	20,247	17,036	20,917	22,604
Depreciation and amortization	6,542	6,095	7,364	6,732	4,326
Interest expense	125	2,168	1,374	34	23
Total expenses	149,090	129,027	125,031	118,348	93,743
Income before income taxes	97,464	129,046	26,279	(5,022)	79,204
Income tax provision	10,053	8,872	3,120	1,720	1,372
Net income	\$ 87,412	\$ 120,174	\$ 23,159	\$ (6,742)	\$ 77,832
Consolidated Statements of Financial Condition Data:					
Cash and cash equivalents	\$493,683	\$433,358	\$447,239	\$319,902	\$279,493
Total assets	\$517,172	\$448,683	\$448,543	\$363,228	\$301,322
Customer account liabilities	\$353,825	\$253,391	\$315,440	\$253,257	\$202,554
Total members' capital	\$130,787	\$140,454	\$96,280	\$93,851	\$89,902

Historical Operating Metrics

	Six Months Ended June 30,		Year Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
(In thousands, except as noted)							
Selected Operational Data:							
Net account additions ⁽¹⁾	38,795	71,650	33,852	56,786	11,069	5,154	11,664
- Standard account	30,675	50,134	16,940	19,322	11,069	5,154	11,664
- Micro account ⁽⁶⁾	8,120	21,516	16,912	37,464	-	-	-
Total funded accounts	165,281	126,486	140,562	106,710	49,924	38,855	33,701
- Standard account	106,854	76,179	86,186	69,246	49,924	38,855	33,701
- Micro account ⁽⁶⁾	58,427	50,307	54,376	37,464	-	-	-
Total active accounts ⁽²⁾	131,778	109,150	116,919	86,149	59,541	69,661	55,752
Total customer trading volume (dollars in billions)	\$1,566	\$1,750	\$3,504	\$2,901	\$ 1,729	\$ 2,100	\$ 1,413
Trading days in period	128	128	260	260	260	260	260
Daily average trades	320,533	373,268	345,769	165,063	70,442	76,771	60,752
Daily average trades per average active account ⁽³⁾	2.6	3.8	3.4	2.3	1.1	1.2	1.1
Retail trading revenue per million traded	\$98	\$89	\$83	\$97	\$84	\$69	\$153
Total client equity (dollars in thousands) ⁽⁴⁾	\$425,549	\$307,894	\$353,825	\$253,391	\$315,440	\$253,257	\$202,554
Capital in excess of regulatory requirements (dollars in thousands) ⁽⁵⁾	\$104,030	\$89,559	\$101,903	\$127,032	\$76,171	\$79,889	\$72,487
Customer trading volume by region (dollars in billions)							
Asia	\$ 446	\$ 635	\$ 1,184	\$ 796	\$ 383	\$ 447	\$ 195
United States	378	573	1,038	1,008	679	800	493
EMEA	315	348	760	547	346	418	294
Rest of World	427	194	522	550	321	435	431
Total	\$ 1,566	\$ 1,750	\$ 3,504	\$ 2,901	\$ 1,729	\$ 2,100	\$ 1,413

⁽¹⁾ Net account additions represents new accounts funded less accounts closed by our customers.

⁽²⁾ An active account represents an account that has traded in the previous 12 months.

⁽³⁾ Daily average trades per active account represents the total daily average trades per average active account in period.

⁽⁴⁾ Total client equity represents the total amount of cash and unrealized profit (loss) as of that date in all our customer accounts.

⁽⁵⁾ Capital in excess of regulatory requirements represents total consolidated capital less the sum of the minimum requirements of our regulated operating subsidiaries.

⁽⁶⁾ Micro accounts are accounts with limited customer service and permitted to trade in very small lots sizes; this account option was introduced in June 2008



Historical Financials

Balance Sheet

(in United States dollars 000's)	2009	2008
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 139,858	\$ 179,967
Cash and cash equivalents, held for customers	353,825	253,391
Due from brokers	817	-
Accounts receivables	2,892	468
Total Current Assets:	497,392	433,827
Deferred tax asset	480	720
Office, communication and computer equipment, net	10,121	8,021
Intangible assets and goodwill	1,823	1,258
Other assets	7,356	4,857
Total assets	\$ 517,172	\$ 448,683
LIABILITIES AND MEMBERS' CAPITAL		
Liabilities:		
Customer account liabilities	\$ 353,825	\$ 253,391
Accounts payable and accrued expenses	20,560	22,308
Note payable	-	10,730
Due to member	-	2,970
Due to brokers	-	831
Deferred revenue - current	6,000	6,000
Total Current Liabilities:	380,385	296,230
Deferred revenue - non current	6,000	12,000
Total liabilities	386,385	308,230
Members' Capital	130,787	140,454
Total liabilities and members' capital	\$ 517,172	\$ 448,684



Capital Requirements

REGULATORY CAPITAL							
	Six Months Ended June 30,		Year Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
	(In thousands, except share and per share data)						
Total members' capital	\$141,694	\$114,851	\$130,787	\$140,454	\$96,280	\$93,851	\$89,902
US	24,460	20,000	\$ 20,010	\$ 10,000	\$ 13,344	\$ 7,996	\$ 14,336
United Kingdom	8,366	2,364	4,898	995	997	624	210
Hong Kong	4,093	2,371	3,275	1,936	5,168	4,578	2,103
Australia	180	40	128	-	-	-	-
Canada	564	516	573	492	600	513	516
Other						250	250
Total Capital Requirements	\$ 37,664	\$ 25,292	\$ 28,884	\$ 13,422	\$ 20,109	\$ 13,962	\$ 17,415
Total members' capital	\$141,694	\$114,851	\$130,787	\$140,454	\$96,280	\$93,851	\$89,902
Capital in excess of regulatory requirements (dollars in thousands) ⁽⁵⁾	\$104,030	\$89,559	\$101,903	\$127,032	\$76,171	\$79,889	\$72,487

Historical Financials

Quarterly Income Statement

	1st Qtr 2010	2nd Qtr 2010	1st Qtr 2009	2nd Qtr 2009	3rd Qtr 2009	4th Qtr 2009	1st Qtr 2008	2nd Qtr 2008	3rd Qtr 2008	4th Qtr 2008
Revenues:										
Retail trading revenues	\$ 67,639	\$ 86,298	\$ 80,596	\$ 74,939	\$ 69,481	\$ 67,147	\$ 49,238	\$ 58,358	\$ 97,104	\$ 76,710
Institutional trading revenues	6,216	7,516	5,128	5,849	4,443	5,661	5,380	3,655	4,090	5,288
Interest Income	516	488	333	304	283	367	3,149	2,365	2,549	1,022
Other Income	2,631	1,992	2,481	2,356	1,744	2,085	5,026	2,864	2,711	3,131
Total revenues	77,002	96,295	88,539	83,449	75,951	75,261	62,794	67,242	106,453	86,152
Referring broker fees	15,655	21,417	22,346	21,658	16,783	15,858	10,007	13,610	19,346	21,604
Total revenues less referring broker fees	61,347	74,878	66,193	61,791	59,168	59,403	52,786	53,632	87,108	64,548
Expense										
Employee Compensation and Benefits	16,891	17,608	14,509	14,783	16,651	16,645	12,304	12,932	13,709	15,633
Advertising and marketing	5,336	5,979	8,005	8,906	7,440	5,004	5,698	5,477	5,620	7,835
Communication & data processing	5,538	7,260	6,438	5,845	5,314	6,429	5,360	5,084	4,689	6,178
General & Administrative	8,433	9,073	5,495	6,280	6,775	7,903	4,090	4,765	5,129	6,263
Interest expense	25	25	29	22	49	26	352	714	563	539
Operating Expenses	36,224	39,945	34,477	35,836	36,229	36,008	27,804	28,972	29,710	36,446
EBITDA	25,123	34,933	31,716	25,955	22,940	23,395	24,982	24,660	57,397	28,101
Depreciation and amortization	1,743	1,718	1,457	1,647	1,696	1,742	1,751	1,665	1,352	1,328
Income Tax Provision	2,609	2,358	2,228	1,642	3,763	2,420	1,433	1,212	2,996	3,231
Net Income	\$ 20,771	\$ 30,858	\$ 28,031	\$ 22,666	\$ 17,480	\$ 19,234	\$ 21,798	\$ 21,784	\$ 53,050	\$ 23,542

Projected Results

Income Statement

	2007 A	2008 A	2009 A	2010E	2011E	2012E
Revenues						
Retail Trading Revenues	144,962	281,410	292,163	312,467	385,227	467,609
Institutional Trading Revenues	11,667	18,414	21,081	27,754	30,918	39,035
On Exchange				1,484	4,603	4,838
Interest Income	16,357	9,085	1,289	2,381	4,717	7,446
Other Income	11,535	13,731	8,666	9,263	9,406	3,580
Total revenues	184,521	322,640	323,199	353,349	434,870	522,507
Referring broker fees	33,211	64,567	76,644	74,040	88,136	109,918
Total revenues, less referring broker fees	151,310	258,073	246,555	279,308	346,735	412,589
<i>YoY Growth %</i>		77%	-6%	9%	23%	20%
Expense						
Employee compensation and benefits ⁽¹⁾	53,575	54,577	62,588	72,379	81,056	84,118
Advertising and Marketing	27,846	24,629	29,355	24,134	38,740	39,744
Communication and Technology	17,836	21,311	24,026	28,358	30,127	29,390
General and Administrative	17,036	20,247	26,453	32,846	39,102	46,096
Depreciation and Amortization	7,364	6,095	6,542	10,900	18,902	18,281
Interest expense	1,374	2,168	125	119	155	183
Total Expense	125,031	129,027	149,090	168,735	208,084	217,812
EBITDA ⁽¹⁾	27,643	129,141	98,006	115,473	151,553	213,058
<i>YoY Growth %</i>		356%	-27%	18%	31%	41%
<i>EBITDA Margin %</i>		52%	40%	33%	35%	41%
EBIT	26,279	129,046	97,464	110,573	138,651	194,777
Provision for Income Tax (Proforma) ⁽²⁾	9,592	47,102	35,574	40,359	50,608	71,094
Net Income ⁽³⁾	16,687	81,944	61,890	70,214	88,043	123,684
<i>YoY Growth %</i>		391%	-24%	13%	25%	40%
<i>Net Income Margin %</i>		25%	19%	20%	20%	24%

Projected Results

Balance Sheet

	2008 A	2009 A	2010E	2011E	2012E
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 179,967	\$ 139,858	\$ 155,181	\$ 183,739	\$ 220,872
Cash and cash equivalents, held for customers	253,391	353,825	417,514	492,666	581,346
Due from brokers	-	817	-	-	-
Accounts receivable	468	2,891	3,161	3,890	4,674
Total current assets	433,826	497,391	575,856	680,294	806,892
Deferred tax asset	720	480	240	-	-
Office, communication and computer equipment, net	8,021	10,121	7,221	(3,681)	(13,962)
Intangible assets and goodwill	1,258	1,823	69,073	69,073	69,073
Other assets	4,857	7,356	7,356	7,356	7,356
Total assets	\$ 448,682	\$ 517,171	\$ 659,746	\$ 753,043	\$ 869,359
LIABILITIES AND MEMBERS' CAPITAL					
Current Liabilities:					
Customer account liabilities	\$ 253,391	\$ 353,825	\$ 417,514	\$ 492,666	\$ 581,346
Accounts payable and accrued expenses	22,308	20,560	23,269	28,695	30,037
Note payable	10,730	-	-	-	-
Due to member	2,970	-	-	-	-
Due to broker	831	-	-	-	-
Other liabilities	-	-	20,175	-	-
Deferred revenue - current	6,000	6,000	6,000	-	-
Total current liabilities	296,230	380,385	466,958	521,361	611,383
Deferred revenue - non current	12,000	6,000	-	-	-
Total liabilities	308,230	386,385	\$ 466,958	\$ 521,361	\$ 611,383
Members' capital	140,454	130,787	\$ 192,789	\$ 231,682	\$ 257,977
Total liabilities and members' capital	\$ 448,684	\$ 517,172	\$ 659,747	\$ 753,044	\$ 869,360

Projected Results

Cash Flows

	2008 A	2009 A	2010E	2011E	2012E
<u>Cash Flows From Operating Activities:</u>					
Net income	120,174	87,412	70,214	88,043	123,684
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	6,095	6,542	10,900	18,902	18,281
(Gain) loss on disposal of office, communication and computer equipment	88	(20)			
Deferred tax asset	(720)	240	240	240	-
Loss from other investment	-	223			
<u>Changes in operating assets and liabilities:</u>					
Cash and cash equivalents, held for customers	62,048	(100,434)	(63,689)	(75,152)	(88,680)
Due from brokers	-	(817)	817	-	-
Accounts receivables	837	(2,424)	(270)	(729)	(784)
Other assets	(2,717)	(723)			
Customer account liabilities	(62,048)	100,434	63,689	75,152	88,680
Accounts payable and accrued expenses	11,420	(1,747)	(6,000)	(6,000)	-
Due to brokers	(8,941)	(831)	-	-	-
Other Liabilities	-	-	20,175	(20,175)	-
Deferred revenue - non current	(6,000)	(6,000)	2,709	5,426	1,342
Net cash provided by operating activities	\$ 120,236	\$ 81,854	\$ 98,785	\$ 85,708	\$ 142,522
<u>Cash Flows From Investing Activities:</u>					
Other investment	-	(2,000)	-	-	-
Purchases of intangible assets and goodwill	(1,108)	(1,331)	(67,250)	-	-
Proceeds from sale of office and computer equipment	54	154	-	-	-
Purchases of office, communication and computer equipment	(5,969)	(8,010)	(8,000)	(8,000)	(8,000)
Net cash used in investing activities	\$ (7,023)	\$ (11,186)	\$ (75,250)	\$ (8,000)	\$ (8,000)
<u>Cash Flows From Financing Activities:</u>					
Principal payments under capital lease	(300)	-			
Payment on advances to members	410	-			
Payment of note payable	-	(10,730)			
Issuance of partnership interests	-	-	47,075	20,175	-
Members' distributions	(65,155)	(100,048)	(55,287)	(69,326)	(97,389)
EBIT Payout 50%					
Net cash used in financing activities	\$ (65,044)	\$ (110,778)	\$ (8,212)	\$ (49,151)	\$ (97,389)
Net decrease in cash and cash equivalents	\$ 48,169	\$ (40,111)	\$ 15,323	\$ 28,557	\$ 37,133
<u>Cash and Cash Equivalents:</u>					
Beginning	131,798	179,967	139,858	155,181	183,739
Ending	179,967	139,858	155,181	183,739	220,872



Other

- C-Corp Restructuring
- Bank facility
- Option plan
- Proforma financials
- Proposed dividend policy

FXCM Ownership ¹		
Drew Niv	16.1%	
Edward Yusupov	14.2%	
Michael Romersa	10.8%	
David Sakhai	10.8%	
William Ahdout	9.0%	
Kenneth Grossman	1.9%	62.9%
Daher FXCM Investment	13.7%	
Lehman	9.6%	
Long Ridge Group	6.7%	
ODL Shareholders	3.5%	
MFP Partners	2.8%	
Yale University	0.8%	37.1%
		100.0%

1) Ownership data proforma for closing of ODL – excludes contingent consideration as part of earn-out

Agenda

Company Overview & Investment Highlights

Industry Overview

Sales and Marketing

Financial

Regulatory

Technology



FXCM – Regulated in Multiple Geographies

- **Regulation of online retail FX trading varies across the globe from heavily regulated to no regulations whatsoever**
 - Regulation of a specific entity is often a function of whether it has a physical presence in that country
 - Some countries, such as mainland China (excluding Hong Kong SAR), prohibit firms from soliciting via a physical in country presence

- **We are regulated by a number of international agencies**
 - US - Commodities Futures Trading Commission (CFTC) and National Futures Association (NFA)
 - UK - Financial Services Authority (FSA)
 - Europe – Comité des Établissements de crédit et des entreprises d'investissement (CECEI)
 - China – Securities and Futures Commission (our office is located in Hong Kong)
 - Australia – Australian Securities and Investment Commission
 - Dubai – Dubai Multi Commodities Centre
 - Canada (dormant) – governed locally by province

- **Almost all clients register with either our US entity or our UK entity**
 - Principal exceptions are clients from Australia & New Zealand who are required to register with FXCM Australia
 - Some countries require that their citizens register with a local entity (South Korea and Brazil); we can provide our services to these local entities via a “white label agreement”
 - FXCM is subject and complies with the same know your customer (KYC) and anti money laundering (AML) regulations that apply to FINRA regulated broker dealers; We do not accept clients from OFAC countries or those who fail our compliance checks (AML, KYC, etc)



Regulated Entities and Major Regulations

Regulatory Authority / Major Regulations

- **Forex Capital Markets, LLC (NFA No. 308179)**
 - Commodity Exchange Act (CEA)
 - Commodity Futures Modernization Act of 2000
 - CFTC Reauthorization Act of 2008
 - National Futures Association (Compliance Rules and Financial Requirements)
 - US Patriot Act (Know Your Customer (KYC)/ Anti-Money Laundering (AML))
 - US Treasury/CFTC Regulations
- **Forex Capital Markets Ltd (FSA No. 217689)**
 - Financial Services Authority
 - FSA Handbook
- **FXCM Asia Limited (SFC CE No. AIM232)**
 - Securities and Futures Commission
 - Securities and Futures Ordinance
- **FXCM Australia Limited (AFSL No. 309763)**
 - Australian Securities and Investment Commission
- **Forex Capital Markets LLC (DMCC License 31171)**
 - Dubai Multi Commodities Center
- **FXCM France Limited**
 - Comité des Établissements de crédit et des entreprises d'investissement (CECEI) as the branch of Forex Capital Markets, Ltd.

Compliance Organization

James Sanders (CCO)
*Total Global Compliance
Personnel: 40*

Communication & Education

Intermediary Vetting

Solicitor/ Internal Marketing

AML/CIP

Regulatory Inquiry

Client and RB Screening Team (ISR)

Trade Audit & Complaint

Fraud/Investigation



Compliance Personnel

Associated Persons

- All Sales and Dealing related positions are Series 3 Registered with NFA
- Currently over 125 Registered Apps

Compliance Training

- **AML/KYC Training**
 - All functional departments
 - Departmentalized supplemental training annually
- **Compliance Training**
 - All functional departments
 - Departmentalized supplemental training annually
- **Ethics Training**
 - Company-wide training
 - Periodic refreshers for Associated Persons
 -
- **Anti-Corruption Training**
 - Company Wide training
 - Foreign Corrupt Policies Act (FCPA)
 - UK Bribery Act

Compliance Systems

Operations (New Accounts)

- **Experian**
 - US Clients
- **Equifax**
 - UK Clients
- **Veda Advantage**
 - AU Clients
- **Identification with Proof of Residence – All other clients**
 - ID Check (Keesing Reference Systems)
- **Bridger/World Check – All Clients**
 - As part of our Customer Identification Program (CIP) FXCM is required to have a fundamental understanding of whom the company is doing business with. To satisfy this CIP requirement FXCM uses the Bridger/World-Check software to screen all clients, referring brokers, and FXCM employees against any information which may pose a risk to the Company.
- **PACER (Public Access to Court Electronic Records)**

Audits and Reviews

- National Futures Association Annual Audit
- SAS70 Audit – Annual
- Anti-Money Launder/Know Your Customer Audit – Annual
- Electronic Trading Systems (ETS) Audit – Annual
- Vulnerability/Penetration Testing – Bi-Annual (External)

Agenda

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Financial

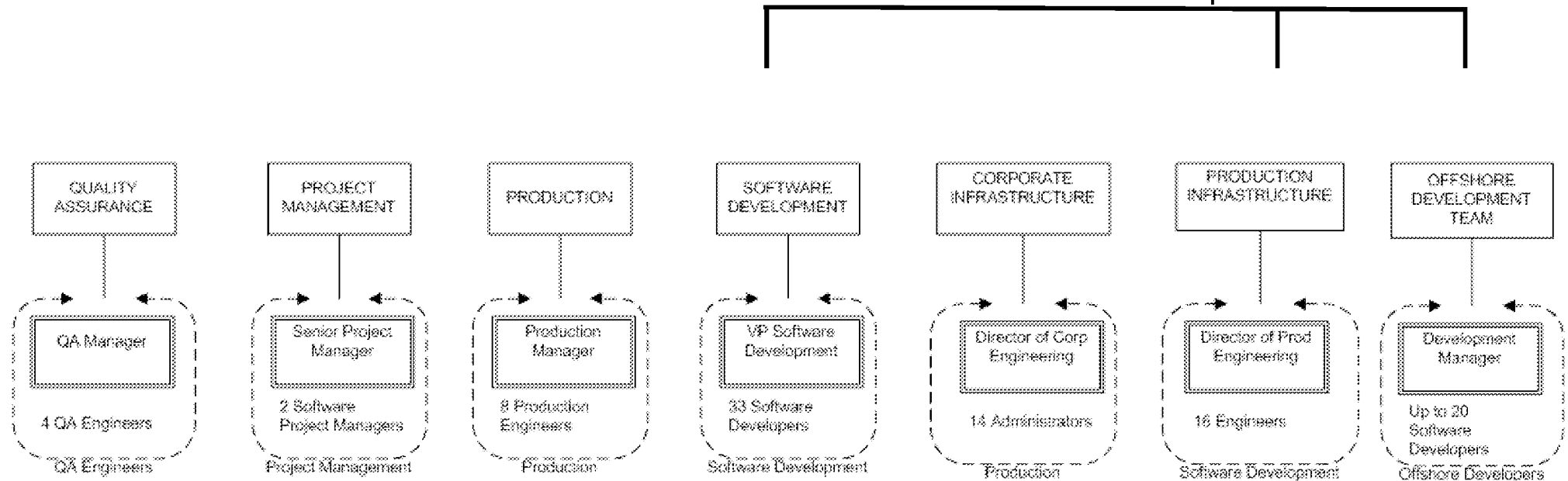
Regulatory

Technology



Technology Organization

Software Development

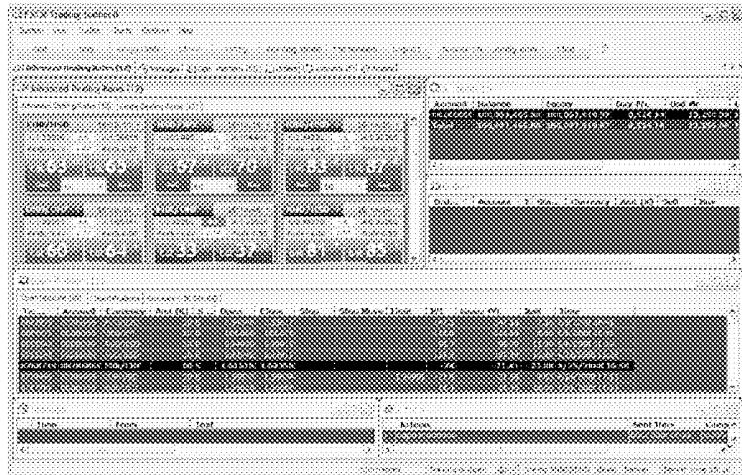


FXCM's Trading Station Platform and Active Trader

FX Trading Station

■ Key product features

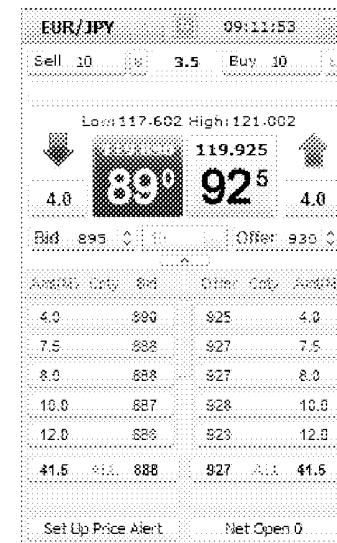
- Executes 200,000+ trades daily, representing only 20% of total capacity
- Processes over 30 million real-time quotes daily
- All relevant trading information displayed on one screen
- Immediate trade confirmations
- Real-time margin watch technology eliminates risk of debt imbalances
- Trade directly from charts
- Access to numerous trading tools: news, charts, important links, etc.
- Performs scalable client maintenance and back-office functions flawlessly
- Trading station available in 8 languages
- Immediately scalable up to 5x current volume



Active Trader

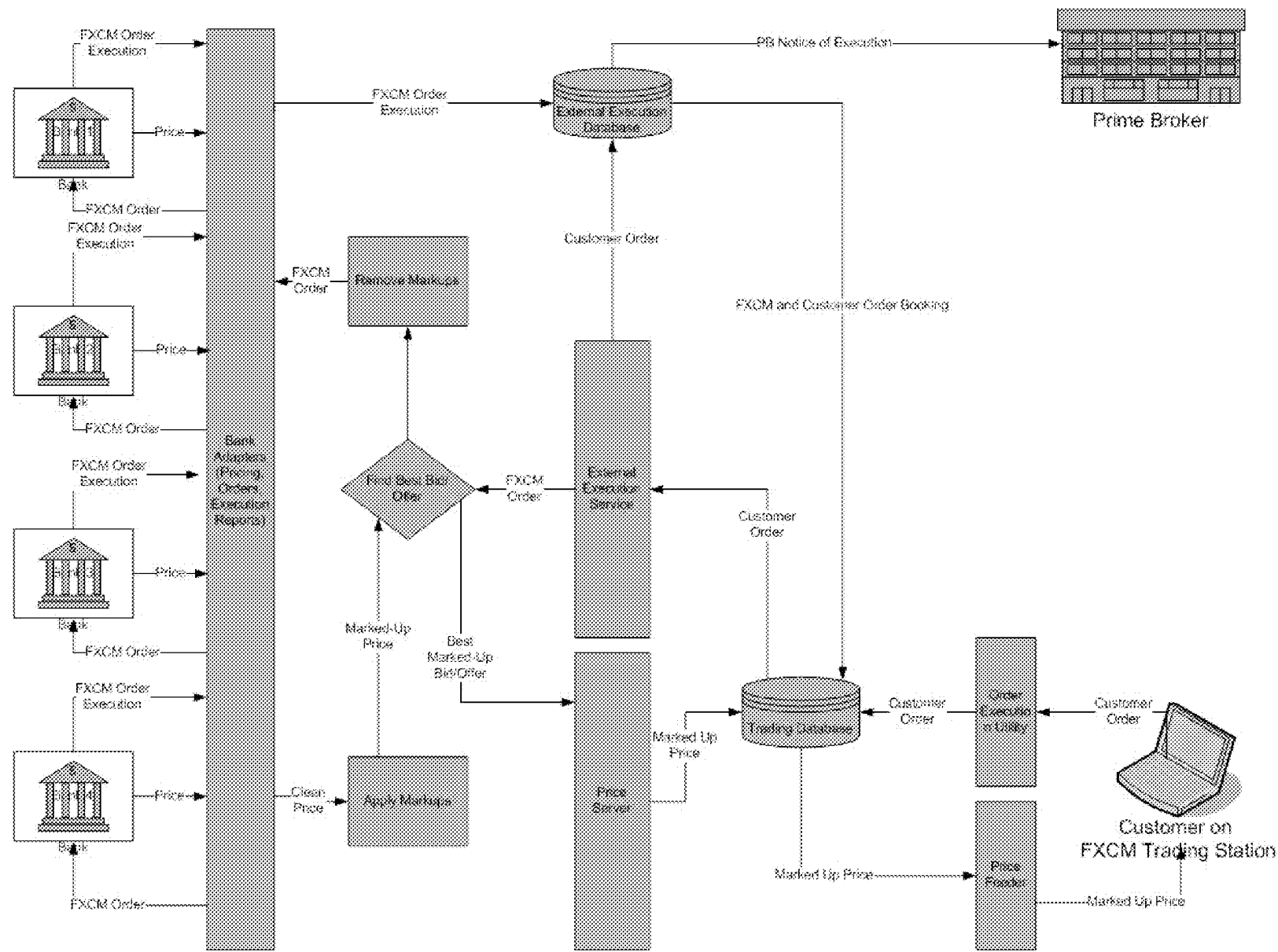
■ Key product features

- Institutional grade trading platform
- Full depth of market views
- Low latency, thin client, high performance in low bandwidth environment
- Innovative use of streaming protocols
- Immediately scalable up to 10x current volume



FXCM's tested, award-winning and proprietary trading platform is one of the Company's key competitive advantages

Price and Trade Flow



Infrastructure

- **Disaster Recovery/BCP**

- Comprehensive Business Continuity Plan and a BC Management team in place

- **Global Redundant Systems**

- Dealing in New York is backed up by dealing in Hong Kong
- Main Operations in NY is backed up by centers in Plano, TX and Hong Kong
- Sales in NY is backed up in Plano, TX and San Francisco

- **Security**

- Industry standard products and practices are utilized throughout the trading environment

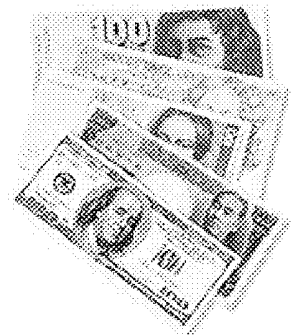
R&D Investment

- **Major Investment in FXCM's Platform**
 - Core platform result of 11 years of work
 - Back Office system is original competitive advantage
 - Work on Agency technology started in late 2005
- **Full Migration to Agency in July 2007**
 - Approximately 80 man year effort to modify platform and build new pieces
 - Significant investment since then – 50% of R&D resources devoted to enhancements to agency platform
- **Key Areas of Ongoing Investment**
 - Order Matching Engine
 - Speed, Depth of Market, Smart Liquidity Management
 - High Performance of Market Data Delivery
 - High-speed, low latency messaging infrastructure
 - Capture of all market data for analytical benefit
 - Connections with Liquidity Providers
 - Despite use of FIX standard, integration with each liquidity provider requires significant coordination and customization due to different rules of engagement
 - Considerable investment in networking infrastructure for liquidity provider connections
- **Scalability of existing platform**
 - Adding Customers - horizontal scaling, peaks at maximum 20% capacity
 - Adding Volume - horizontal scaling, peaks at maximum 25% capacity
 - Adding Liquidity Providers – recent investment in infrastructure, peaks at 10% capacity



Research Analyst Presentation

August 17, 2010



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